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EDITORIAL OPINIONS OF THE LEADING JOURNALISTS UPON CURRENT TOPICS—COMPILED WEEKLY FOR THE EVENING TELEGRAPH.

Mr. Disraeli—The Leadership of the House of Commons.

From the Times.

Whenever the career of Mr. Disraeli comes to be fully narrated, it will prove to be one of the most instructive of which the annals of public life in England bear record. In very many ways it sheds a singular light upon the causes which elevate a man into favor, as well as upon those which retard or hinder his progress. Never has there been a harder contest for power and fame than that carried on during the last thirty years by the present Chancellor of the Exchequer. Men of ordinary courage or determination would have been disheartened long ago by the difficulties which Mr. Disraeli has had to encounter, and they would have abandoned an object which, to the superficial eye, it appeared impossible to accomplish. There must have been times when Mr. Disraeli's indomitable spirit faltered beneath the heavy blows it has had to bear. But if he has undergone moments of despondency, he has never betrayed the slightest evidence of them to the world. Meticulous in all things, he is in no way less so in his conduct of his career. He has never been a man who has allowed himself to be carried away by the feelings and emotions. On that worn and soulless face the most vigilant observer can read nothing. Under attack or praise it is alike passionless and immoveable. No one who has happened to be in the House of Commons on a night when the two gladiators of the assembly, Mr. Gladstone and Mr. Disraeli, fairly met each other, will ever forget the thin Jewish countenance, shaded by a hat, with a curl or two hanging over the forehead, the unconsciousness of manner, the appearance of apathy and indifference, the sly, slyly smiling, sharp, glittering, and cruel, as if the hand that delirious them knew well that it was engaged in a war to the death. After one of these great displays the House of Commons would rise in a mass, and shout itself hoarse in cheering the man whose splendid talents have so often turned ruin into victory, and maintained him in one of the greatest positions in England, in spite of an unpopularity which has extended over a quarter of a century.

The long and interesting series of events which have occurred in connection with the demand for reform, have resulted in what seems likely to be the crowning point of Mr. Disraeli's life. We are disposed to believe, for reasons which we shall proceed to explain, that if he has not attained the ultimate end of his ambition, he has accomplished all that even an incomparable energy and an intellect cultivated till every fibre of it glows with life and vigor, can bring to pass. He has, indeed, done much. Even his lifelong detractors confess that he is at present the most popular man in the House of Commons. His ability, sagacity, skill in the management of an intricate question, he has surpassed Mr. Gladstone. His enemies—and few public men have ever had more—own that some of his speeches this year are equal to any which have ever been delivered within the walls of the House. But with this acknowledgment of his intellectual pre-eminence, the voice of praise stops. The deadly stigma of dishonesty and insincerity has been affixed to his name, and nothing that he can do will wipe it away. We believe that a calm and impartial scrutiny of his career would exculpate him from the blackest of the charges which it is common to heap against him. His public acts at least have been straightforward and consistent. He has not changed his opinion so often as Lord Derby, or the late Sir Robert Peel, or Mr. Gladstone. But to these men public opinion gave the credit of sincerity, while to Mr. Disraeli none but the most reprehensible and disgraceful motives are attributed. He is judged not so much by his actions as by the presumptions and conjectures which are alleged to have prompted those actions. It is said, for instance, that he is not "sincere" upon the question of Reform, and yet the recent publication of his speeches proves beyond a doubt that for nearly twenty years past he has been advocating reform measures in the House of Commons. This is surely an evidence of earnestness and reality of conviction; but we should be much mistaken if we supposed that it would have any influence in modifying the popular estimation of his character. People, as a rule, do not read to change their opinions; they read what will support their views, and strengthen their prejudices. It has been the fashion to regard Mr. Disraeli as insincere, and the general public take the fact for granted. It would occasion them some trouble to inquire into the subject for themselves, and that trouble they cannot or will not take. It is easier to accept a cry than to investigate a policy. And it thus arises that the imputations which rest upon Mr. Disraeli will never be removed during his lifetime; they form one of the burdens which he must carry with him to his grave.

This is one of the reasons which lead us to believe that we now see Mr. Disraeli at the pinnacle of his fame. Partly through the extraordinary blunders of Mr. Gladstone, partly by his own dexterity, he temporarily seized the commanding position in the House of Commons. But it will require something more than fortuitous accidents to enable him to hold it. He will require what it is impossible for him to obtain—public sympathy and public confidence. What he has achieved at present is purely an intellectual triumph. The heart of England distrusts him; distrusts him because he cannot comprehend it, and does not know its true beat when he hears it. He has not succeeded in throwing himself into accord with the public feeling of the country. To the masses of the people he is unknown, except as a man who makes very clever speeches in Parliament, and supplies an excellent target for the attacks of penny weekly papers. Mr. Gladstone, on the other hand, is familiar to the common people. His name is associated with the change which has taken place of late years in legislation affecting the interests and welfare of the poor. He took a leading part in the repeal of the paper duty, which made cheap journals possible, and in many measures designed to lighten the burden of taxation on those who had heretofore felt it most severely. Whatever may be

his faults, want of sincerity can be alleged against him by no man. He is absolutely in earnest in everything to which he puts his hand, and his pride in this particular quality leads him, sometimes, to make too great a show of earnestness on trivial matters. It is amusing to see such a man chasing butterflies with the energy and fire which others reserve for the greatest pursuits of life. An English journal attributes Mr. Gladstone's ill success as a party leader to his excess of righteousness, and thinks that he is too good for the House of Commons, and that the House of Commons knows it. There seems to be no necessity for this over-elaborate explanation. Mr. Gladstone's private austerity may have a great influence upon his personal character, but it does not affect the estimation in which he is held by the House. It is his arrogance, his impatient and irritable demeanor, his diffidence, his want of tact, his ill-regulated temper, his inability to curb his tongue, which arrayed a phalanx of the Liberal party against him. He is not more righteous than other men, only a little more captious and quarrelsome. Determined partisans, like the Spectator, can make it only appear that a defect of character arises from the action of a sublime virtue, or else from the impulse of a demagogic spirit. With friends the former mode of ratiocination is practised, with enemies the latter; and hence the different sketches which are presented of Mr. Gladstone and Mr. Disraeli, and the good and evil spirit of the Spectator and other journals. The one is the embodiment of righteousness, the other is the incarnation of evil. Mr. Gladstone is transfigured, and Mr. Disraeli is consigned to the bottomless pit. Both awards are undeserved, but the public voice in the main approves of them.

Mr. Disraeli cannot hold his present position as virtual leader of the House very long. The prejudice against him is too deeply seated, and moreover he has instincts which are always luring him on to the edge of precipices. His nature and his inclinations lead him to the constant practice of *finesse* and *finesse* is hateful to the English people, unless a foreign power is to be outwitted by it; and in such attempts English *finesse*, almost always breaks down. Russian diplomatists, for instance, always win English statesmen round their fingers. In many respects Mr. Disraeli would have made an excellent foreign Minister; the danger would be that he would intermeddle far and near, and involve his country in a war. He has never given any indication that *principle* would stand in his way if he wished to change his views. He is a supple, mobile, accommodating man; show him his position and he squeezes himself into it, and you would suppose he had been standing there all his life. This versatility is not the first qualification a statesman can possess. It may even lead him to many misfortunes, unless it is well guided and governed. Mr. Disraeli depends almost exclusively upon it for victory, and very often the result justifies his calculations, as we have seen during the present session. A want of deep conscientiousness is his primary blemish; and that want, although it may often be concealed or rendered invisible, is sure to prove a stumbling-block in the path of a public man. It is inherent in the Chancellor of the Exchequer, and we might as well expect the leopard to change his spots, or the tiger his skin, as to look for an amendment in this particular. But it will always be an advantage to have a man who is well guided and governed, backed by talent, can accomplish, that Mr. Disraeli should have risen to so exalted a position and maintained it against all comers so many years, notwithstanding natural flaws and imperfections which were sufficient in themselves to lose the battle. But a strong hand was over them; a restless eye, a dauntless nerve ever kept them under control. Yet they exist still, like one of those incurable physical maladies which leave the patient unwell and uninjured to outward appearance, while it is sapping the foundations of his being. It may be kept out of sight, but its effects cannot ultimately be hidden. Mr. Disraeli may achieve many more intellectual conquests, but we know that no effort he could make would stir him up to great earnestness and enthusiasm, whatever might be the cause he professed to have at heart.

Condition of the National Banks.

From the Herald.

The declaration of large dividends by several of the national banks, in addition to the large amount carried to their surplus funds, shows the enormous profits of these establishments. The First National Bank of New York, for example, has just declared a regular semi-annual dividend of ten per cent., besides increasing its surplus fund sixty-five per cent. All the banks, in fact, that are managed with ordinary ability and honesty, are making immense profits out of the public, which are altogether out of proportion to those of every other business. We do not conclude that generally the gains are as large as forty, fifty, sixty, or more per cent., which some of them show; but we think we do not overstate the aggregate at twenty-five to thirty per cent. The capital on which dividends are paid to the stockholders is over four hundred and eighteen millions, so that we may fairly calculate the total profits for all the national banks over a hundred and twenty million a year. Probably by a hundred and twenty millions. While this exhibit is extremely gratifying to the few favored capitalists who hold the stock of the national banking associations, the mass of the people might properly inquire whence these excessive profits are derived, and whether they indicate a healthful state of things for the country at large.

These profits of a hundred to a hundred and twenty millions are drawn, of course, from the productive interests of the country, and go into the pockets of a few comparatively. It may be said that the same is the rights of privilege; the same as labor or skill in business, and that all have a right to make the most they can from their accumulated means. This is undoubtedly true as a general principle and as regards individual action. But in great national organizations or institutions, in institutions which are legalized and fostered by the Government, there should be a limit to the power of absorbing the products of industry and the wealth of a people. The principle of restraining the grasping power of capital in usury laws and in laws prescribing the rate of interest on money. The general welfare, as against special interests or privileges, should be the object of government.

It actually makes a positive gift to them of over twenty millions a year. Besides giving them the exclusive privilege of banking, and driving all other banks out of existence for that purpose, it gives them the profits of three hundred millions of circulation. The Bank of England, with all its services to the State, was never accorded anything like such privileges, and was never permitted to make such immense gains. Although that great establishment manages the British national debt, and acts as our Treasury Department does for the Government, besides coming to the rescue with its funds whenever the Chancellor of the Exchequer is in a tight place, the Government takes two-thirds of the profits of its circulation not represented by gold in its vaults—that is, of the circulation represented by interest-bearing securities. The whole of the circulation of the national banks is represented by interest-bearing bonds; yet they draw their interest, and pay nothing for the privilege of circulating the money of the country. Never before was there such favor conferred on capitalists, or such a fraud upon the people. The whole organization is, as we said, a dangerous one, and a monstrous cheat upon the public; but if it is to be continued, let us at least save the twenty millions a year now given to the banks, by substituting legal tenders for their notes, and cancelling with the three hundred millions of the interest-bearing bonds now deposited by them as security for their circulation. This is the least that a heavily taxed people could expect. It would relieve our burdens, and help pay the national debt, while the banks would, as the exhibit of their condition shows, make plenty of money without this extraordinary gratuity.

Emancipation in Brazil.

From the Tribune.

The telegraph yesterday brought us news that the last formidable stronghold of slavery remaining in Christendom has virtually fallen before the irresistible advance of the great movement for universal freedom and equal rights. Brazil has given the death-blow to the wicked system which has been so long both her grievous burden and her foul disgrace. Henceforth, every child born into the empire is free, and in twenty years the chains will fall from the limbs of her last surviving slave. By this decree, nearly 3,000,000 blacks are raised up from the dust; and though but few of this generation can hope to see the day of general emancipation, it is much for them to know that the curse which rested on the parents will no longer be transmitted to the children; it is something that the younger generation may have a better lot than that of their fathers, and that they may be able to look towards the future with confidence. The dying institution will not be suffered to linger out the whole of the existence which the new law accords to it; as the benefits of free labor to the whole country become appreciated, fresh legislation may hasten the advent of national liberty and justice.

The State which has just taken this important step in the road of progress covers about 3,000,000 square miles of the richest portion of the South American continent, being a little greater in extent than the United States. Nature has given it the most magnificent river system in the world. The Amazon rolls its mighty waves through the dense forests of the northern provinces—forests teeming with all the gorgeousness and luxuriance of the tropics, rich in precious woods and valuable fruit-bearing trees, and alive with the most brilliant forms of animal nature; and its tributaries are streams which in any other part of the world would be called rivers of the first class. The Rio Francisco in the east, and the affluents of the La Plata in the south, give fertility and an enormous extent of country, while in the interior stretch the great grass-grown pampas, with their countless herds of cattle, covering a region seven times as big as the whole of France. There are mines of gold; there is coal in plenty; there is iron; and the annual product of diamonds is not far from \$2,000,000. There is not a desert in the empire. The whole is a rich loam, covered with a vegetation unequalled for magnificence and beauty, except, perhaps, in some of the fairy-like islands of the Indian Ocean. Even with the present meagre development of Brazil supplies all the necessities of life, and sends abroad also great quantities of cotton, sugar, and tobacco. She has exported more of coffee and sugar in eighteen months than of diamonds in eighty years. It is three hundred years since the first permanent settlement of the country by Europeans; yet in all this time, and with all the marvellous wealth of the soil, and the charms of a genial climate to tempt immigration, not one acre in a hundred and fifty has ever felt the labor of the husbandman; and immense regions are almost as unknown to-day as when Pinco, the companion of Columbus, first took possession of the country in the name of the King of Castile. Nor, for many years at least, has the Government, which is one of the best, most liberal, and most progressive monarchies in the world, spared any effort to attract the superabundant population in Europe. Since the Brazilians wrested their independence from the mother country, Portugal, in 1822, they have devoted themselves zealously to works of social and industrial improvement. They have freedom of education, freedom of the press, and freedom of religious worship. They have labored hard to develop their means of communication with the Old World, having regular lines of mail steamers to the principal European ports. They have steamers on the coast and rivers. They have railways, built by English and American engineers. Their trade with Great Britain, France, and the United States is large, and constantly increasing. Their imports at the latest date for which we have returns (1865) amounted to \$55,000,000, and their exports to \$68,000,000. Six or seven years ago, there were already some fifty foreign colonies, founded by the aid of liberal grants of Government land; but the colonists did not number, all told, more than 60,000, and, at any rate, it is not by handing themselves together in isolated communities that immigrants can materially benefit the country of their adoption. The infusion of new blood must permeate the whole body politic; and if the old blood and the new cannot mingle, one or the other will be driven out.

It is precisely because there was an element in the social and political life of Brazil which repelled these sturdy settlers, that the great South American empire is still so thinly populated; having only about 10,000,000 inhabitants, or less than a quarter of our own population. The same cause which, in this country has uniformly directed the stream of immigration to the Northern and Western instead of to the Southern States, has been constantly counteracting all the inducements held out by nature and by man to draw settlers to Brazil. Slavery and a wholesome free immigration are natural enemies, and always have been, the world over. Brazil has beckoned to the settler with one hand, while with the other she has upheld the great wickedness that drives him away. The first colonists enslaved the Indians; and despite the futile measures of emancipation

adopted by the Portuguese crown in 1530, in 1647, and in 1684, these unfortunate natives remained in servitude until 1755, and would perhaps have been held to this day had they not proved very unprofitable. Negroes were accordingly imported from other Portuguese dominions, and a slave trade with the African coast naturally sprang up, and is only just ended. Portugal bound herself by treaty with England, in 1815, to abolish the trade. Brazil renewed the obligation in her own name in 1826. Yet in 1839 it was estimated that 80,000 blacks were imported every year; and ten years later, the Minister of Foreign Affairs reported that the brutal traffic had only been reduced one-fourth. The energetic action of England, declaring in 1845 that Brazilian slave-ships should be amenable to English laws, led to a long diplomatic contest and threats of war; but it bore fruit in 1850 in a statute wherein Brazil assimilated the trade to piracy, and in 1852 the Emperor declared it virtually extinct. In the meantime, an opposition, not to the slave trade alone, but to slavery, top, gradually strengthened itself within the Empire. Manumission became frequent, and the laws made it very easy. A society was organized under the protection of the Emperor, which, every year, in open church, solemnly liberated a number of slaves; and in 1859 the English Ambassador wrote to the Government had communicated to him their resolution gradually to abolish slavery in every part of the Empire. The grand step which they have now taken has no doubt been impelled by the example of our own country. It is one of the many precious fruits which have sprung, and are destined yet to spring, from the soil which we watered so freely with patriot blood.

Six years have witnessed the emancipation of 25,000,000 serfs in Russia, the liberation of 4,000,000 slaves in the United States, and the virtuous manumission of 3,000,000 blacks in Brazil. It is a glorious six years' work—32,000,000 of men restored to freedom, and a curse taken off three of the largest empires in the world! The little that remains to do cannot rest long undone. The miserable relic of barbarism lingers now only on a few islands belonging to the Spanish crown; and the slaveholder who, in the face of the events of the last few years, hopes to retain the right to buy and sell his fellow-man, even in those islands, must be sanguine indeed.

A New Political Party—Governor Orr.

From the World.

In a speech last week to a mixed multitude of whites and blacks, at Columbia, S. C., Governor Orr is reported to have made the following remark:— "He urged upon them to put no faith in either Democrats or Republicans—that both parties were equally unworthy, and that the only way to the better elements of both, and that that party would be their best one; that they had better send their representatives to Congress uncommitted, and thus secure, at least, the attention of both; that Grant for next President, and that they should support the new conservative party would unite."

We so far agree with Governor Orr as to think it probable that the next Presidential election will be a triangular contest between three candidates. But he is out in his conjecture as to the recruiting ground and the candidate of the third party. That there will be a schism in the Republican party and a cleaving off of a large segment of it, is an expectation for which good reasons may be given, but we know no grounds for apprehending any schism in the Democratic party. The assiduous attempts, more or less openly making, to construct such a third party as Governor Orr anticipates, are engineered entirely by dissatisfied Republicans, without any Democratic cooperation in the Northern States. The Times and the Commercial Advertiser, of this city, are its foremost organs, and their editors, with Mr. Seward, its chief abettors. We suppose it will have the zealous co-operation of such ex-Republicans as Senators Doxey and Cowan, and many more who are ready to break with the party as soon as they can see a good chance to show more or less of heads without going straight over to the Democrats. The Philadelphia Convention had its origin in similar motives. It proved abortive because its projectors underrated the courageous tenacity of the Democratic party. The writer of the Philadelphia address, who was the first to bolt from the movement and proclaim its failure, justified himself by laying the whole blame on Democratic dissensions.

It is the same elements of dissatisfaction which last year tried to crystallize a new party around President Johnson, that are now in motion to break with the party as soon as they can see a good chance to show more or less of heads without going straight over to the Democrats. The Philadelphia Convention had its origin in similar motives. It proved abortive because its projectors underrated the courageous tenacity of the Democratic party. The writer of the Philadelphia address, who was the first to bolt from the movement and proclaim its failure, justified himself by laying the whole blame on Democratic dissensions.

The idea that the Democratic party is going to disband, instead of gathering new hope and energy from the prospect of a division in the ranks of its opponents, is founded on a misconception of the Democratic spirit. All who were capable of being soared, driven, or seduced from the Democratic party long ago left us, under more plausible excuses than can occur again. Men who did not join the Republican party in its strength are not likely to become a tail appendage to it when its mission is on the point of being accomplished, and its organization crumbling to pieces. Those who went out from us during the war could allege motives of patriotism; if any should go now, what reasons could they give for their long and faithful adherence through seasons of obloquy and trial? The Democratic party has gone through a three-fold furnace. The first was the freedom and the dedication of persecution and calumny during the war, are hardly the kind of men to listen to the blamings of their former traducers. Democrats who have continued such for the last six years are made of sterner stuff. There is no motive to change now which had not ten-fold force three years ago. The time is past when any offices are to be got by going over. There are no public reasons for change which can operate on the mind of a Democrat. The freedom and rights of the negro will never be disturbed, let Democrats vote how they will. It would be a strangely selected time for turning their coats when the moment when all these questions are passing out of politics. It may be said that Democrats are not expected to join the Republicans, but a new party. But what does that new party propose

to do? His advocates have, as yet, professed but a single object, namely, to hold the radicals in check. But that will be accomplished by the approaching schism in the Republican party. The Democratic party needs but a small addition to its strength to be superior to the whole Republican party united. It needs not a single recruit to insure its success against the Republican party divided. A Democratic split will be as fatal to the radicals as would be the formation of a new party. If the split occurs, the Democracy will be triumphant; if it does not occur, we shall gain from the discontented Republicans votes enough to make us a majority. In either case the radicals will be held in check without any such desperate resort as disbanding the Republican party. Messrs. Seward, Wood, and Raymond would no doubt prefer a hospitable half-way house. They would find it awkward to join a party which they have spent their whole lives in abusing. But the rank and file of quiet voters, who go to the ballot-box and deposit a silent vote, have no such antecedents to protect. The profound and widespread discontent of the working classes will alone suffice to turn the scale in our favor. That their impoverishment is the direct fruit of the Republican policy, is a truth quite level to their apprehension.

The whole strength and promise of this third party movement, so far as it has any, consist in the expectation of running General Grant for the Presidency. But suppose General Grant should refuse the nomination? He would not knowingly run to be beaten; and it may be safely assumed that he is a prudent calculator of the chances. As the nominee of the discontented Republicans, he would beat the bush for the Democratic candidate to catch the bird. At the very utmost he could only get votes enough to carry any one State by the people; and if the choice is thrown into the House, the radical candidate will be elected. But the more probable effect of running a third candidate would be an easy victory for the Democrats.

History of the Resumption of Specie Payments.

In a recent issue of the New York Herald, nearly an entire page is devoted to a history of the resumption of specie payments in England after the peace of 1815. We will endeavor to present a summary of the most striking statements and statistics of this financial sketch, without adopting its deductions. The treaty of peace, after the battle of Waterloo, was definitely concluded in December, 1815. There was a demand on the part of the "Bullionists" for the immediate resumption of specie payments. The Ministry fixed the day of resumption on July 5, 1816. The consequences are thus portrayed:— "The bank of England began at once rapidly to contract its issues, and to reduce its discounts to the commercial world; the country bankers, all of whose issues were convertible into Bank of England notes, were forced to follow suit. Gold, which was then of course a mere commodity, fell in price from 45 sh. 6d. to 42 sh. 6d. in January, 1816, and to 41 sh. 6d. in May of the same year. But the price of everything else fell in a still greater ratio. Wheat, which had sold at 4s. 6d. a quarter in 1815, fell to 3s. 6d. in 1816. The consequence of this contraction of circulation and simultaneous fall of prices was a scene of agricultural and commercial distress of unprecedented severity. Mr. Tierney stated from his place in the House of Commons that 'the people of England were suffering from the gloom of the most distressing nature since the Norman conquest.' The total number of bankruptcies in 1815 was 1285; in 1816 they increased to 2881; and in 1817 to 5535. The number of persons employed in the manufacturing districts suffered as much as the agricultural and commercial ones; nor was the stagnation of industry confined to any particular district. Distress was now great among the cotton spinners of Manchester or Glasgow, the silk weavers of Spitalfields, or the glove manufacturers of Northampton, and among the hardware men of Birmingham or the iron moulders of the Mether-Tydvil."

In this season of distress, the Government of Lord Liverpool brought in a bill to prologue the resumption of specie payments until July 5, 1818. The bill was carried through both Houses by a very large majority. During the two years of the suspension of specie payments the country had enlarged their issues, the Bank of England did not contract, and a rise in prices took place. The home consumption of manufactures expanded—a sure sign that the working classes are employed. The three per cent. which in January, 1817, were sixty-two, had risen by December of that year to eighty-three. The bankruptcies fell from 2069 in 1816 to 1575 in 1817, and further to 1056 in 1818. The revenue rose, and in both years the amount paid of the national debt was large—larger than it has ever been since. The imports rose from £25,000,000 in 1816 to £36,000,000. A second attempt was now made to return to specie. The history of this effort at resumption is thus narrated:— "In October, 1817, the Directors of the bank issued a notice that they would pay specie for notes of every description issued prior to January 1st of that year. The attempt was a failure. A great drain of gold set in upon the bank, and the sum paid in specie for these notes before the end of the year amounted to £2,000,000. The resumption of the specie payment was abandoned. It would not do to return to specie payments on July 5, 1818, according to the terms of the bill. The Directors proposed to Parliament to grant the symbolic currency another reprieve for a twelve-month, or until July 5, 1819. The opposition was not so strong as in the former year, but they were beaten in the House of Commons by 164 to 96, and in the House of Lords by 22 to 12. The Directors then proposed that Mr. Hudson Gurney and Alderman Gate declared against a resumption on principle, and that the former gentleman uttered the following expressive declaration and issued a notable warning:—"But do what you will, one thing is certain: your pound of account is not the pound of account of the days of William III; and under a debt of £80,000,000, you can no more force back your prices to the prices of former times, without ruin to all parties, than you can make the shadow go back on the dial."

Under the second "reprieve" the country began to flourish again, prices maintained a high level, the Treasury was full, imports increased, and new channels of profit and enterprise were opened, trade and commerce were in a flourishing condition, and the Chancellor of the Exchequer boasted that in three years he had paid off nearly thirty millions of pounds of the national debt. This was not to last. A committee of the House of Commons was appointed to inquire into the question of resuming specie payments. It reported resolutions providing for a partial resumption of specie payments on February 1, 1820, and proceeding by degrees to a total resumption, which was to take place at the existing price of gold, on May 1, 1821. These resolutions were brought before the House by Mr. Peel in the month of May, 1819. The Government yielded to the bullionists, and a bill was drawn up embodying the substance of the resolutions of the Committee. Petitions against the Committee's resolution and bill poured into the House of Commons from the merchants, bankers, and manufacturers of Bristol; from "the principal merchants and manufacturers of Leeds;" from "the merchants of Liverpool;" and from five hundred merchants of London. The bill, since known as Peel's act of 1819, passed through both Houses.

The consequences are thus described by the historian Sir Archibald Alison:—"The effects of this extraordinary piece of

legislation were soon apparent. The industry of the nation was speedily congealed as a flowing stream is by the advent of an arctic winter. The alarm became universal. The country bankers who had advanced largely on the stocks of goods imported, refused to continue their support to their customers, and they were in consequence forced to bring their stocks into market. Prices, in consequence, rapidly fell; that of cotton, in particular, sunk into space of three months to half its former value. The country bankers' circulation was contracted by no less than five millions sterling; the entire circulation of England fell from 448,778,000 in 1815 to 420,928,000 in 1819, and in the succeeding year it sank so low as 414,000,000.

Several tables of prices are given to corroborate this picture, which we need not publish. On May 1, 1821, the Bank of England completely resumed. One year afterwards Mr. Atwood, a banker of Birmingham, had occasion to say:—"We have been thrown back upon a state of society in which all industry and enterprise have been rendered pernicious or ruinous, and where no property has been safe, unless hoarded in the shape of money or lent to others on a double security. That is a state of things which, in its results, leaves the landowner without rent, the merchant without profit, the laborer without employment or wages—which revolutionizes property and deranges and disorganizes all the different relations and interests of society. We will now append a few of the deductions given at the conclusion of the instructive article from which we have collated the foregoing facts, premising that we do not accept them throughout, but at the same time admitting that the general result is true and valuable. The propositions are thus put:— We begin with the third in the series:—

- 3. That a forced and artificial contraction of the currency brings disaster to every industrial, productive, and commercial class, and benefits only the few who are, in reality, the "moneyed capitalist," as defined by Hudson Gurney.
- 4. That the resumption of specie payments favors the nation and the individual debtor, the national debtor, and individual creditor at the expense of the individual debtor.
- 5. That the resumption of specie payments tends to render the payment of a national debt immensely difficult, if not impossible.
- 6. That merchants, manufacturers, and farmers will give their votes for a currency more likely to be right on currency questions than bullionists, pauperizers, and journalists.
- 7. That although nine out of every ten bankers may be but poorly versed in the principles of monetary science, yet that their practical good sense makes them safer guides than cold-blooded bullionists, and that the principle of action is, "Perish the country rather than our crochets."

SPECIAL NOTICES.

NOTICE.

NORTH PENNSYLVANIA RAILROAD. CHANGE OF HOURS.

On and after WEDNESDAY, May 8, 1867, THE PASSENGER TRAINS OF THIS ROAD will leave THE NEW DEPOT, N. W. CORNER OF BERKS AND AMERICAN STS., AS FOLLOWS:

For Bethlehem at 7 A. M., 12 P. M., and 5 P. M. For Easton at 7:45 A. M. and 4:15 P. M. For Allentown at 8:15 A. M. and 4:45 P. M. For Pottsville at 8:45 A. M. and 5:15 P. M. For Reading at 9:15 A. M. and 5:45 P. M. For Philadelphia at 9:45 A. M. and 6:15 P. M. Leave Philadelphia at 6:30 A. M., 11:00 A. M., and 6:15 P. M. Leave Pottsville at 6:30 A. M., 11:00 A. M., and 6:15 P. M. Leave Reading at 6:30 A. M., 11:00 A. M., and 6:15 P. M. Leave Easton at 6:30 A. M., 11:00 A. M., and 6:15 P. M. Leave Bethlehem at 6:30 A. M., 11:00 A. M., and 6:15 P. M. ON SUNDAYS, Philadelphia for Pottsville at 7 A. M. Pottsville for Philadelphia at 7:30 A. M. Bethlehem for Philadelphia at 7:30 A. M. Philadelphia for Bethlehem at 7:30 A. M. ELLIS CLARK, General Agent.

HEALTH OFFICE.

PHILADELPHIA, May 1, 1867. In accordance with a resolution of the Board of Health, adopted April 2, 1867, providing for the health of the city, the following regulations are hereby directed by said Board of Health within the respective districts, to wit:— First District, comprising the 1st, 2d, 3d, 4th, 5th, 6th, 7th, 8th, and 9th Wards. Second District, comprising the 10th, 11th, 12th, 13th, 14th, and 15th Wards. Third District, comprising the 16th, 17th, 18th, 19th, 20th, 21st, 22d, 23d, 24th, 25th, 26th, 27th, 28th, 29th, and 30th Wards. Said regulations specify the price per cubic foot for cleaning privies, the price per day for use of horse and cart, and driver, and the price per day for each laborer employed. Said contract to continue until December 31, 1867. Bids for the cleaning of privies will be received from licensed cleaners only. Address H. S. SICKEL, 51 N. 2d St., Philadelphia.

NOTICE IS HEREBY GIVEN THAT

an application will be made by the undersigned to the BOARD OF HIGHWAYS, for a contract to pave Hancock street, from Norris to Berks street, and all persons interested will present any objections thereto at a public hearing, to be held on or before 12 o'clock MONDAY, May 14, 1867. The following-named persons have signed an agreement for the paving of the above street:— Joseph Bontes, Hugh O'Donnell, J. H. Sibben & Co., Warner Justice, J. S. Smith, J. M. Moore, J. H. Hansen, Foster Howard, S. M. Mark Devise. 54 N. 2d St., S. A. MILLER.

NOTICE—THE NEW ORLEANS BE-

CHERMAN has the pleasure of announcing to the men in the North who have business interests in the South. Having been selected by the Clerk of the House of Representatives under a resolution of Congress passed March 2, 1867, as the paper for printing all the Laws and Treaties, and all the Federal advertisements in the South, he is desirous of securing the best advertising medium in the Southwest, reaching a larger number of readers than any other paper published in that section. He has, therefore, secured the services of MATHEWS & HAMILTON, Printers, No. 707 S. 3d St., between S. L. BROWN & CO., New Orleans.

OFFICE OF THE WARREN AND

PHILADELPHIA, April 30, 1867. The Comptroller of the Warren and Philadelphia Railway Company will be paid at the Banking House of JAY COOKE & CO., Philadelphia, on or before 12 o'clock MONDAY, May 14, 1867. H. P. BUTLER, Treasurer.

NATIONAL BANK OF THE REPUB-

LIC. PHILADELPHIA, May 8, 1867. Applications for the unallotted shares in the increase of the Capital Stock of this Bank are now being received and the stock delivered. S. H. JOSEPH P. MUMFORD, Cashier.

NATIONAL BANK OF THE RE-

PUBLIC. PHILADELPHIA, May 1, 1867. The Board of Directors have this Day declared a dividend of FOUR PER CENT. on the capital stock of the Bank, payable on demand, by order of the Board. J. H. JOSEPH P. MUMFORD, Cashier.

THE PHILADELPHIA NATIONAL

BANK. PHILADELPHIA, May 2, 1867. The Directors have declared a Dividend of SIX PER CENT. for the last six months, clear of taxes, payable on demand, by order of the Board. S. H. JOSEPH P. MUMFORD, Cashier.

AMERICAN FORTIFICATION

COMPANY, No. 47 N. FOURTH STREET. The Annual Meeting of the Stockholders of this Company will be held at the office on TUESDAY, 7th instant, at 12 o'clock. The presence of the DIRECTORS will also take place. H. G. LEISENBERG, Secretary.

WEST JERSEY RAILROAD COM-

PANY. TREASURER'S OFFICE, CAMDEN, N. J., April 29, 1867. The Board of Directors of the West Jersey Railroad and Transportation Company have this day declared a semi-annual dividend of FOUR PER CENT. on the capital stock of the Company, clear of national tax, payable on demand, by order of the Board, on and after the fourteenth day of May prox. 47 N. 4th St. GEORGE J. HOBBS, Treasurer.

NOTICE—THE TIME FOR RECV-

ing answers from donors of City Six per Cent. Loan, free from tax, is extended to the 30th inst. Respectfully, H. P. BUTLER, Treasurer.